



BEHEREND BEPERK • HOLDINGS LIMITED

**NWK HOLDINGS LIMITED**

(Incorporated in the Republic of South Africa)

Registration Number: 1998/007243/06

4AX Share Code: 4ANWKH

ISIN: ZAE400000028

(“NWK Holdings”)



**NWK LIMITED**

(Incorporated in the Republic of South Africa)

Registration Number: 1998/007577/06

4AX Share Code: 4ANWK

ISIN: ZAE400000010

(“NWK”)

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**JOINT ANNOUNCEMENT:**

**RENEWAL OF CAUTIONARY ANNOUNCEMENT**

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1. Shareholders of NWK Holdings and NWK (collectively referred to hereinafter as the “**Shareholders**” or, as the context requires, “**NWK Holdings Shareholders**” and/or “**NWK Shareholders**”) are referred to the joint cautionary announcement published by NWK Holdings and NWK on the 4 Africa Exchange Proprietary Limited’s (“**4AX**”) News Service on 28 April 2020 (“**Cautionary Announcement**”), in terms of which NWK Holdings may make an offer to acquire all the issued shares of NWK (“**NWK Shares**”) from NWK Shareholders other than NWK Holdings itself, by way of a combined offer through:
  - 1.1. a scheme of arrangement (“**Scheme**”) in terms of section 114(1) of the Companies Act 71 of 2008 (“**Companies Act**”). Implementation of the Scheme will result in NWK delisting from 4AX and becoming an unlisted wholly-owned subsidiary of NWK Holdings; and
  - 1.2. subsequently and if, *inter alia*, after the Scheme is proposed, the NWK special general meeting (“**Special General Meeting**”) to consider and vote on the Scheme is cancelled by NWK or is not held for any reason, or the Scheme otherwise fails, then a general offer by NWK Holdings to NWK Shareholders (“**General Offer**”) as contemplated in section 117(1)(c)(v) of the Companies Act. Following the General Offer and subject to the passing of a delisting resolution, NWK will be delisted from 4AX and become an unlisted subsidiary of NWK Holdings,  
  
collectively, the “**Proposed Transaction**”.
2. Shareholders are hereby advised that negotiations in respect of the Proposed Transaction are still in progress which, if successfully concluded, may have a material effect on the price of the NWK Holdings and NWK securities.
3. Accordingly, Shareholders are advised to continue exercising caution while dealing in NWK Holdings and NWK securities, until a detailed firm intention announcement is made, or until this cautionary is otherwise withdrawn.
4. The boards of directors of NWK Holdings and NWK accepts responsibility for the information contained in this announcement. To the best of its knowledge and belief, the information contained in this announcement is true and nothing has been omitted which is likely to affect the importance of the information included.

Lichtenburg  
28 May 2020

**4AX EXTERNAL ISSUER AGENT:**

Pallidus Capital Proprietary Limited